capital fund promoted together with the World Bank, the International Finance Corporation (IFC) and the Unit Trust of India (UTI); and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The Industrial Finance Corporation of India Ltd. have reported that they propose to float a second Venture Capital Fund as a scheme of UTI in participation with foreign lending corporations. The quantum of the Fund, the participating institutions and other details have not yet been finalised.

Externa debt of India

472. SHRI SUKOMAL SEN:
SHRI JIBON BEHARI ROY:

Will the Minister of FINANCE be pleased to state that what was the total amount of external debt as at the end of March, 1993 and the steps Government propose to take to reduce it?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) As per the Status Report on India's external debt, the total external debt including NRI deposit, defence debt and short term debt is estimated to be U.S. $ 85.4 billion as at the end of March, 1993.

The Government has taken a number of steps to bring about improvements in revenue receipts, to eliminate inessential and low priority expenditure, to boost exports, to increase invisible earnings, to ensure efficient import substitution, to increase non-debt creating inflow of foreign funds, and to reduce dependence on borrowed funds for financing expenditure. These steps would improve, in long term, the economic condition of the country and revitalise our growth process, including our export earning capacity, so as to enhance our capacity to generate sufficient funds needed for the economy to repay the loans and thus reduce dependence on borrowed funds.

U.S. Dollars belonging to Indians slashed in foreign Banks

473. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that thousands of U.S. dollars belonging to Indians are at present stashed in foreign banks;

(b) whether Government had explored the possibility of tapping this source before taking loans from I.M.F. and other connected agencies;

(c) if so, the results of such exploration and what were the handicaps coming in the way in this regard;

(d) whether any efforts were made to remove them; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) to (e) There is a perception in some quarters that many Indian nationals and non-resident Indians have clandestine holdings of foreign exchange abroad. In cases where specific intelligence/evidence is received, action is taken by the Government under the Foreign Exchange Regulation Act, 1973. With a view to attracting inflow of foreign exchange held abroad by resident Indians in contravention of existing regulations, Government had in the year 1991 launched the Remittances in Foreign Exchange (Immunities) Scheme, 1991. According to a report of the Reserve Bank